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Alberta Economic Development & Trade
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Economic Review

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ALBERTA ECONOMIC DEVELOPMENT AND TRADE

MONTHLY ECONOMIC REVIEW

MARCH, 1992

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APRIL 24, 1992
(PRODUCED ON ASIST)

CURRENT ECONOMIC INDICATORS MARCH 1992 HIGHLIGHTS

Employment/Unemployment: The unadjusted unemployment rate in Alberta declined from 10.3% in February 1992 to 10.1% in March to rank second lowest in Canada. The number of unemployed declined by 2,000 over the same two month period while employment increased by 5,000. By industry, unemployment rates declined in agriculture, mining, manufacturing, construction, and retail trade in March and increased in logging and forestry, business services, health and social services, and accommodation food and beverages.

Housing: Gains in building permits issued in the residential sector were sufficient to offset losses registered in the industrial, commercial, and institutional/government categories leading to a 1.3% overall gain in January 1992 over January 1991. Total urban dwelling starts increased by 82.3% over the same period despite losses posted in the row housing category.

International Travellers: The total number of non-residents entering Alberta increased by 0.3% in January 1992 compared to January 1991 attributable, in part, to increased visitations from Germany, Switzerland, Hong Kong, and Australia (Note: U.S. figures exclude same-day entries. See data table for additional note).

Domestic Trade: Restaurant, caterers and tavern receipts declined by 7.8% in October 1991 over October 1990 and by 5.4% on a year-to-date basis. After a somewhat sustained period of decline, the value of retail trade

increased 4.5% from January to February 1992 compared to the same period last year, slightly exceeding national growth of 4.2%

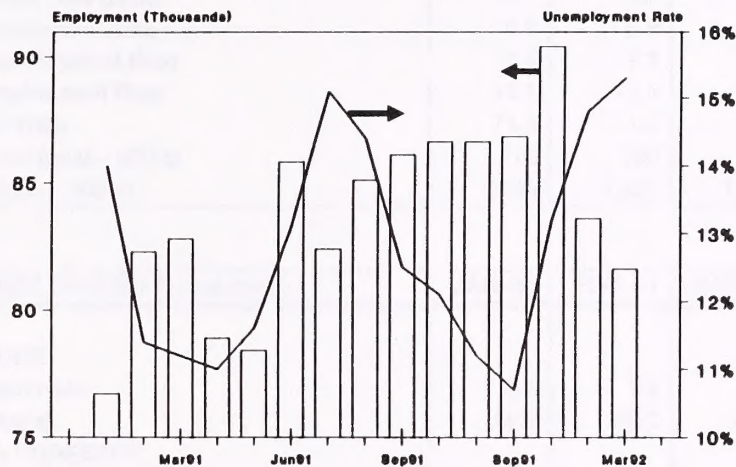
Manufacturing: With declines registered in both January and February the total value of manufacturing shipments declined 8.0% over the two month period. Although gains were posted in shipments of paper and allied products, wood products, and beverages, losses elsewhere led to the overall decline. Nationally, Ontario and B.C. posted gains in shipments over the period but performance in other regions remained weak.

Energy: Production of both natural gas and crude oil and equivalents increased in November 1991 compared to November 1990, by 8.0% and 1.2%, respectively. Rig activity continued to decline in the first month of 1992 with rigs drilling down almost 40% over levels recorded in January 1991.

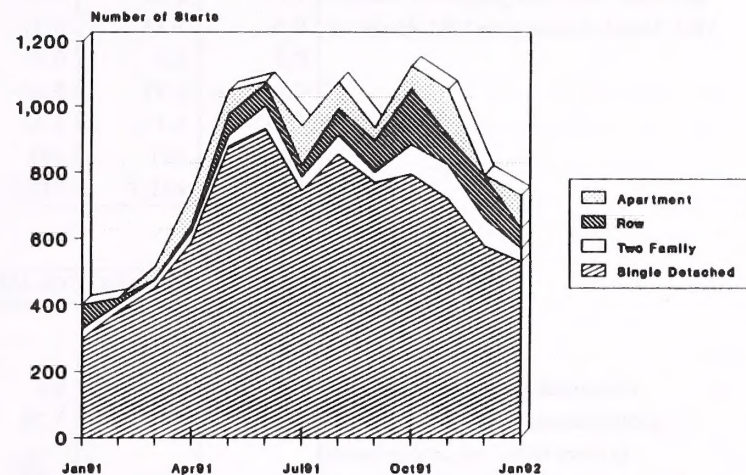
Exports: The value of exports declined in all but the other products category leading to an 18.1% overall decline in January 1992 over January 1991. The loss compared to a national gain of 2.1% over the same period.

Bankruptcies/Incorporations: Business bankruptcies in Alberta declined by 6.3% in January 1992 and by 31.7% in February 1992 compared to the same months last year. Consumer bankruptcies increased by 17.2% and 18.5% over the same periods. Incorporations of Alberta firms increased by 16.7% in March 1992 compared to March 1991 while non-Alberta incorporations declined by 3.4%.

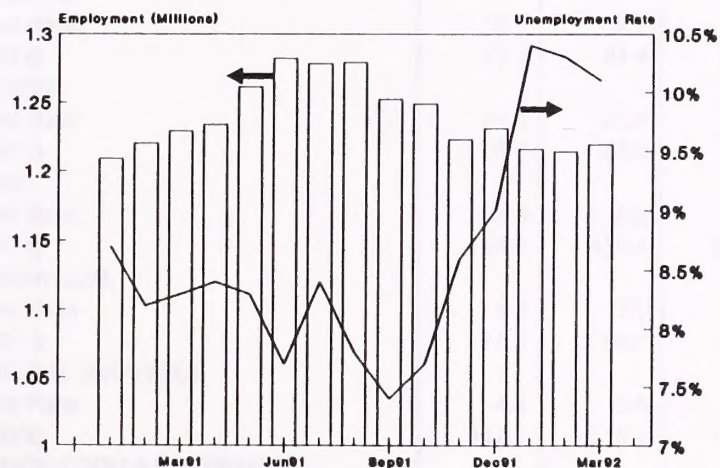
EMPLOYMENT/UNEMPLOYMENT Accommodation, Food & Beverages Industry



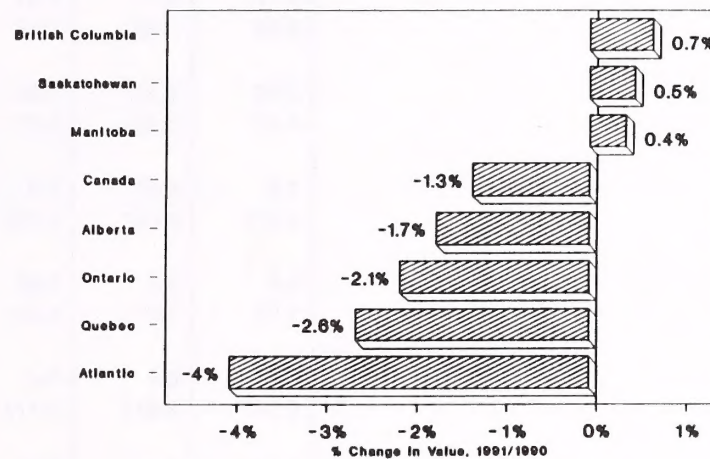
URBAN DWELLING STARTS Alberta



EMPLOYMENT/UNEMPLOYMENT Alberta



FARM CASH RECEIPTS Provinces





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CURRENT ECONOMIC INDICATORS

March 1992

UNEMPLOYMENT (unadjusted)	JAN-91	FEB-91	MAR-91	JAN-92	FEB-92	MAR-92
Alberta						
a) Unemployment Rate (total)	8.7	8.2	8.3	10.4	10.3	10.1
b) Male Unemployment Rate	9.5	8.9	8.9	11.6	11.4	10.8
c) Female Unemployment Rate	7.9	7.3	7.6	9.0	8.9	9.3
d) Youth Unemployment Rate	12.1	13.5	13.8	14.5	14.8	14.5
e) Participation Rate	71.4	71.5	72.0	71.7	71.4	71.5
f) Unemployment (total - 000's)	116	109	112	141	139	137
g) Employed (total - 000's)	1,209	1,220	1,229	1,216	1,214	1,219

Alberta's unemployment rate decreased in March 1992 compared to March 1991.

INDUSTRY EMPLOYMENT (unadjusted)	JAN-91	FEB-91	MAR-91	JAN-92	FEB-92	MAR-92
Alberta						
a) AGRICULTURE						
Unemployment Rate	2.3	1.6	2.8	3.9	4.2	3.1
Employed (000's)	86.9	86.8	89.1	87.7	86.7	85.1
b) LOGGING & FORESTRY						
Unemployment Rate	2.6	0.0	6.8	18.4	18.8	30.9
Employed (000's)	3.8	3.3	4.1	4.0	3.9	3.8
c) MINING						
Unemployment Rate	4.2	4.8	6.4	8.8	11.5	11.3
Employed (000's)	67.1	69.4	70.6	65.6	65.3	68.2
d) MANUFACTURING						
Unemployment Rate	10.4	9.7	8.7	12.8	11.9	11.2
Employed (000's)	89.9	94.4	94.9	86.9	86.1	87.5
e) CONSTRUCTION						
Unemployment Rate	27.5	25.4	25.4	28.0	27.8	22.9
Employed (000's)	68.9	69.3	72.4	70.0	68.0	76.9
f) RETAIL TRADE						
Unemployment Rate	8.3	8.5	7.4	9.3	10.4	9.1
Employed (000's)	158.2	156.4	149.8	161.3	163.3	163.9
g) BUSINESS SERVICES						
Unemployment Rate	6.3	7.0	9.4	10.9	7.6	8.9
Employed (000's)	71.5	69.4	68.9	69.6	73.9	67.7
h) HEALTH & SOCIAL SERVICES						
Unemployment Rate	4.4	3.8	3.7	4.7	3.9	4.5
Employed (000's)	117.1	118.3	118.9	111.6	118.6	121.2
i) ACCOMODATION FOOD & BEVERAGES						
Unemployment Rate	14.0	11.4	11.2	13.2	14.8	15.3
Employed (000's)	76.7	82.3	82.8	90.4	83.6	81.6

Unemployment rates declined in agriculture, mining, manufacturing, construction, and retail trade in March 1992 over 1991 and increased in the remaining industries listed.

	JANUARY			DECEMBER			JANUARY		
	1991	1992	PER- CENT CHANGE	1990	1991	PER- CENT CHANGE	1991	1992	PER- CENT CHANGE
BUILDING PERMITS (\$millions)									
<u>Alberta</u>									
a) Total Value	126.7	128.4	1.3	158.8	139.1	-12.4	126.7	128.4	1.3
b) Residential	48.3	87.7	81.6	52.3	80.4	53.7	48.3	87.7	81.6
c) Industrial	9.5	4.7	-50.5	25.3	5.0	-80.2	9.5	4.7	-50.5
d) Commercial	41.4	28.0	-32.4	57.4	18.7	-67.4	41.4	28.0	-32.4
e) Institutional/Government	27.5	8.0	-70.9	23.8	35.0	47.1	27.5	8.0	-70.9

Permits increased slightly in the first month of the new year.

	JANUARY			DECEMBER			JANUARY		
	1991	1992	PER- CENT CHANGE	1990	1991	PER- CENT CHANGE	1991	1992	PER- CENT CHANGE
DWELLING STARTS (urban)									
<u>Alberta</u>									
a) Single Detached	297	530	78.5	387	577	49.1	297	530	78.5
b) Two Family	30	40	33.3	12	82	583.3	30	40	33.3
c) Row	73	60	-17.8	136	128	-5.9	73	60	-17.8
d) Apartments	0	99	---	34	4	-88.2	0	99	---

Starts increased in all but the two family category in January 1992 compared to January 1991.

	JANUARY			DECEMBER			JANUARY		
	1991	1992	PER- CENT- CHANGE	1990	1991	PER- CENT- CHANGE	1991	1992	PER- CENT- CHANGE
INTERNATIONAL TRAVELERS NON-RESIDENTS ENTERING									
<u>Alberta</u>									
a) Total	20,555	20,622	0.3	27,577	28,587	3.7	20,555	20,622	0.3
b) U.S.A	13,141	13,063	-0.6	18,339	19,126	4.3	13,141	13,063	-0.6
c) Germany	424	608	43.4	563	693	23.1	424	608	43.4
d) Netherlands	165	162	-1.8	380	309	-18.7	165	162	-1.8
e) Switzerland	156	310	98.7	191	156	-18.3	156	310	98.7
f) United Kingdom	878	788	-10.3	1,891	1,884	-0.4	878	788	-10.3
g) Hong Kong	59	61	3.4	77	84	9.1	59	61	3.4
h) Japan	703	278	-60.5	456	353	-22.6	703	278	-60.5
i) Australia	284	337	18.7	497	543	9.3	284	337	18.7

Travelers entering Alberta increased slightly in January 1992 compared to January 1991.

(Note: Figures given are for non-residents entering Alberta directly. Consequently, actual totals will be understated as significant numbers of travelers enter via other provinces. This movement will not be reflected in this table.)

For additional tourism statistical data, contact Tourism, Parks and Recreation, Strategic Planning Branch (Tourism) at 427-4322.

RESTAURANT CATERERS & TAVERN RECEIPTS (\$ Min)	JANUARY - OCTOBER			SEPTEMBER			OCTOBER		
	1990	1991	PER CENT- CHANGE	1990	1991	PER CENT- CHANGE	1990	1991	PER CENT- CHANGE
<u>Alberta</u>	1,431.3	1,353.9	-5.4	144.4	135.9	-5.9	140.5	129.5	-7.8

Receipts declined in October.

RETAIL TRADE (\$millions)	JANUARY - FEBRUARY			JANUARY			FEBRUARY		
	1991	1992	PER- CENT CHANGE	1991	1992	PER- CENT CHANGE	1991	1992	PER- CENT CHANGE
<u>Alberta</u>									
a) Total All Stores	2,599	2,717	4.5	1,335	1,391	4.2	1,264	1,326	4.9

Receipts increased in February.

MANUFACTURING (Value of shipments of goods of own manufacture \$millions)	JANUARY - FEBRUARY			JANUARY			FEBRUARY		
	1991	1992	PER- CENT CHANGE	1991	1992	PER- CENT CHANGE	1991	1992	PER- CENT CHANGE
<u>Alberta</u>									
a) Total	2,989.4	2,751.6	-8.0	1,583.9	1,387.3	-12.4	1,405.5	1,364.3	-2.9
b) Food	681.3	626.2	-8.1	358.5	314.5	-12.3	322.8	311.7	-3.4
c) Beverage	45.2	50.9	12.6	22.1	25.4	14.9	23.1	25.4	10.0
d) Primary Metal	162.4	160.1	-1.4	90.6	81.7	-9.8	71.8	78.4	9.2
e) Metal Fabricating	142.9	119.5	-16.4	71.0	59.5	-16.2	71.9	60.0	-16.6
f) Printing Publishing	114.8	109.7	-4.4	57.0	55.2	-3.2	57.8	54.5	-5.7
g) Non-Metallic Mineral Products	64.9	64.5	-0.6	34.0	33.8	-0.6	30.9	30.7	-0.6
h) Petroleum/Coal Products	580.2	445.3	-23.3	332.2	232.1	-30.1	248.0	213.2	-14.0
i) Chemicals and Chemical Products	521.2	490.1	-6.0	277.1	248.3	-10.4	244.1	241.8	-0.9
j) Wood	112.6	140.7	25.0	58.7	70.7	20.4	53.9	70.0	29.9
k) Furniture and Fixtures	35.8	34.3	-4.2	18.8	18.7	-0.5	17.0	15.6	-8.2
l) Paper and Allied	122.4	138.9	13.5	60.3	70.4	16.7	62.1	68.5	10.3
m) Electronic Products	104.4	99.4	-4.8	54.8	50.6	-7.7	49.6	48.7	-1.8
n) Other	44.6	44.1	-1.1	23.2	21.0	-9.5	21.4	23.1	7.9

With losses posted in eight of the thirteen categories listed, the total value of shipments declined by 2.9% in February 1992 compared to February 1991.

	JANUARY - NOVEMBER			OCTOBER			NOVEMBER		
	1990	1991	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE
ENERGY									
<u>Alberta</u>									
a) Natural Gas Production (millions of cubic metres)	103,667.4	108,973.1	5.1	10,100.9	10,524.2	4.2	9,965.0	10,760.9	8.0
b) Crude Oil and Equivalents Production (thousands of cubic metres)	72,345.4	72,042.5	-0.4	7,062.6	6,424.9	-9.0	6,765.5	6,844.6	1.2

Energy production increased in both categories in November 1991 over 1990.

	JANUARY			DECEMBER			JANUARY		
	1991	1992	PER-CENT-CHANGE	1990	1991	PER-CENT-CHANGE	1991	1992	PER-CENT-CHANGE
RIG ACTIVITY									
<u>Alberta</u>									
a) Drilling activity	216	131	-39.4	204	118	-42.2	216	131	-39.4
b) Available	365	340	-6.8	372	346	-7.0	365	340	-6.8
OIL PRICE (W.T.I.-\$U.S.)	24.70	18.82	-23.8	27.16	19.58	-27.9	24.70	18.82	-23.8

Rig activity continued to decline in January.

	JANUARY - DECEMBER			JULY - SEPTEMBER			OCTOBER - DECEMBER		
	1990	1991	PER-CENT CHANGE	1989	1990	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE
AGRICULTURE - Farm Cash Receipts (\$millions)									
<u>Alberta</u>									
a) Total From Operations	4,243.5	4,171.5	-1.7	1,054.3	893.4	-15.3	933.2	1,133.2	21.4
b) Crops	1,621.3	1,498.4	-7.6	345.0	319.7	-7.3	288.8	271.6	-6.0
c) Livestock	2,304.1	2,234.1	-3.0	588.7	548.3	-6.9	539.9	529.5	-1.9

Total farm cash receipts increased in value over the final quarter of 1991 compared to 1990.

	JANUARY			DECEMBER			JANUARY		
			PER-CENT			PER-CENT			PER-CENT
EXPORTS (\$millions)	1991	1992	CHANGE	1990	1991	CHANGE	1991	1992	CHANGE
Alberta									
a) Total	1,794.3	1,469.8	-18.1	1,629.2	1,375.5	-15.6	1,794.3	1,469.8	-18.1
b) Crude Materials	1,200.6	918.7	-23.5	1,059.6	847.1	-20.1	1,200.6	918.7	-23.5
c) Fabricated Materials	355.1	270.3	-23.9	295.7	275.4	-6.9	355.1	270.3	-23.9
d) End Products	62.1	59.4	-4.3	57.1	55.7	-2.5	62.1	59.4	-4.3
e) Other	176.4	221.2	25.4	216.7	197.1	-9.0	176.4	221.2	25.4

The value of exports declined in all but the "Other" category in January 1992 over 1991.

	JANUARY - FEBRUARY			JANUARY			FEBRUARY		
			PER-CENT			PER-CENT			PER-CENT
BANKRUPTCIES	1991	1992	CHANGE	1991	1992	CHANGE	1991	1992	CHANGE
Alberta									
a) Business	226	219	-3.1	127	119	-6.3	123	84	-31.7
b) Consumer	896	1,043	16.4	464	544	17.2	433	513	18.5

Business bankruptcies declined in February 1992 over 1991.

	JANUARY - MARCH			FEBRUARY			MARCH		
			PER CENT-CHANGE			PER CENT-CHANGE			PER CENT-CHANGE
NEW BUSINESS INCORPORATIONS	1991	1992	CHANGE	1991	1992	CHANGE	1991	1992	CHANGE
Alberta									
a) Alberta Corporations	3922	3938	0.4	1281	1257	-1.9	1286	1501	16.7
b) Non-Alberta Corporations	410	416	1.5	137	155	13.1	146	141	-3.4

Incorporations of Alberta firms increased in March.

CONSUMER PRICE INDEX 1986=100 (Canada and Selected Cities)	ANNUAL RATES			1991				1992		
	1989	1990	1991	SEP	OCT	NOV	DEC	JAN	FEB	MAR
a) Canada	114.0	119.5	126.2	126.7	126.5	127.0	126.4	127.0	127.1	127.5
b) Edmonton	111.8	117.8	124.4	125.2	124.8	125.2	124.6	125.4	125.3	126.0
c) Calgary	110.7	117.6	124.6	125.7	125.3	125.6	125.0	125.2	125.7	126.1
d) Halifax	112.5	118.2	125.1	125.2	125.2	126.0	125.2	125.2	125.7	126.5
e) Toronto	117.9	123.4	117.8	129.1	128.7	129.2	128.6	128.7	128.9	129.4
f) Winnipeg	113.7	118.9	125.0	125.6	125.0	126.3	125.7	125.7	125.6	125.8
g) Vancouver	111.5	117.6	123.7	124.1	124.1	124.6	124.0	125.4	125.6	126.3

Of cities listed, Halifax posted the highest increase in the CPI on a month-over-month basis.

EXCHANGE RATES (in \$CDN)	ANNUAL AVERAGE			1991				1992		
	1989	1990	1991	SEP	OCT	NOV	DEC	JAN	FEB	MAR
a) United States	1.1839	1.1668	1.1457	1.1368	1.1279	1.1303	1.1457	1.1565	1.1825	1.1926
b) Japan	0.0086	0.0081	0.0085	0.0085	0.0086	0.0087	0.0089	0.0092	0.0093	0.0089
c) Germany	0.6308	0.7239	0.6939	0.6718	0.6679	0.6978	0.7325	0.7324	0.7308	0.7179
d) United Kingdom	1.9414	2.0824	2.0284	1.9635	1.9439	2.0111	2.0910	2.0919	2.1024	2.1024
e) France	0.1859	0.2148	0.2040	0.1974	0.1959	0.2042	0.2143	0.2147	0.2147	0.2114

The Canadian dollar declined in value against its U.S. counterpart, was unchanged against the Pound, and increased against all other currencies listed in March over February 1991.

INTEREST RATES (Prime Rates)	ANNUAL AVERAGE			1991				1992		
	1989	1990	1991	SEP	OCT	NOV	DEC	JAN	FEB	MAR
a) Canada	13.3	14.1	9.9	9.75	9.50	8.75	8.00	7.50	7.50	8.25
b) United States	10.9	10.0	8.4	8.50	8.00	8.00	6.50	6.50	6.50	6.50

The Canadian Prime Rate increased in March.

CONSUMER PRICE INDEX 1985=100 (Selected Countries)	ANNUAL AVERAGE			1991						
	1989	1990	1991	JUN	JUL	AUG	SEP	OCT	NOV	DEC
a) Canada	118.7	124.4	131.4	132.0	132.0	132.1	131.9	131.7	132.2	131.6
b) United States	115.2	121.4	126.6	126.4	126.6	127.0	127.5	127.7	128.1	128.2
c) Japan	103.7	106.9	110.4	110.2	110.1	110.3	110.5	111.7	111.9	111.4
d) Germany	104.2	107.0	110.7	110.5	111.6	111.5	111.7	112.0	112.5	112.6
e) United Kingdom	121.8	133.4	N/A	141.8	141.5	141.8	N/A	N/A	N/A	N/A
f) France	112.6	116.4	120.0	119.8	120.3	120.5	120.7	121.2	121.5	121.7

Upward pressure on prices was moderate to nil in most countries listed.

INTERPROVINCIAL COMPARISON OF ECONOMIC INDICATORS

	ATLANTIC	QUEBEC	ONTARIO	MAN.	SASK.	ALBERTA	B.C.	CANADA	
UNEMPLOYMENT RATE (unadjusted)									
a) MARCH 1991	18.6	13.9	10.9	10.0	8.6	8.3	11.0	11.7	<i>Alberta's unemployment rate was the second lowest in Canada in March.</i>
b) MARCH 1992	19.8	14.3	11.7	11.2	9.2	10.1	11.3	12.5	
EMPLOYED (unadjusted 000's)									
a) MARCH 1991	851	2,888	4,658	481	436	1,229	1,451	11,994	<i>Only B.C. posted an increase in employment in March 1992 over March 1991.</i>
b) MARCH 1992	832	2,859	4,608	470	431	1,219	1,481	11,899	
c) Percent Change	-2.2	-1.0	-1.1	-2.3	-1.1	-0.8	2.1	-0.8	
TOTAL WAGES AND SALARIES (adjusted seasonally \$millions)									
a) JANUARY 1991	1,755.5	6,442.1	12,221.1	930.1	708.0	2,724.2	3,366.5	28,315.2	<i>Led by B.C., wages & salaries increased across Canada in January 1992 over 1991.</i>
b) JANUARY 1992	1,779.5	6,495.1	12,399.5	950.4	727.0	2,806.1	3,536.5	28,852.9	
c) Percent Change	1.4	0.8	1.5	2.2	2.7	3.0	5.0	1.9	
RETAIL TRADE (unadjusted \$millions)									
a) JANUARY TO FEBRUARY 1991	1,960	5,872	9,115	866	748	2,599	3,230	24,457	<i>Retail trade figures improved across the country over the first two months of 1992.</i>
a) JANUARY TO FEBRUARY 1992	2,029	6,083	9,502	907	763	2,717	3,421	25,495	
c) Percent Change	3.5	3.6	4.2	4.7	2.0	4.5	5.9	4.2	
MANUFACTURING (value of shipments of goods of own manufacture in \$millions)									
a) JANUARY TO FEBRUARY 1991	2,245.8	10,546.4	21,727.7	932.8	536.4	2,989.4	3,507.5	42,493.4	<i>Only Ontario and B.C. posted increases in shipments over the period shown.</i>
a) JANUARY TO FEBRUARY 1992	2,053.3	9,763.3	22,234.7	889.8	500.8	2,751.6	3,581.7	41,779.7	
c) Percent Change	-8.6	-7.4	2.3	-4.6	-6.6	-8.0	2.1	-1.7	
AGRICULTURE (Farm Cash Receipts from farming operations \$millions)									
a) JANUARY TO DECEMBER 1990	898.9	3,749.2	5,515.6	1,972.1	3,982.4	4,243.5	1,206.7	21,567.9	<i>Manitoba, Saskatchewan, and B.C. posted slight increases in farm cash receipts.</i>
b) JANUARY TO DECEMBER 1991	862.6	3,650.6	5,402.3	1,979.6	4,003.3	4,171.5	1,215.7	21,285.8	
c) Percent Change	-4.0	-2.6	-2.1	0.4	0.5	-1.7	0.7	-1.3	
EXPORTS (\$millions)									
a) JANUARY 1991	558.9	1,985.5	4,767.4	246.9	361.5	1,794.3	1,276.7	11,022.5	<i>Saskatchewan posted the highest rate of growth in exports in January.</i>
b) JANUARY 1992	511.3	1,940.7	5,291.0	281.5	511.6	1,469.8	1,215.2	11,252.4	
c) Percent Change	-8.5	-2.3	11.0	14.0	41.5	-18.1	-4.8	2.1	

SOURCES OF INFORMATION

Agriculture:	Statistics Canada Catalogue No. 21-001 <u>Farm Cash Receipts</u>
Bankruptcies:	Consumer and Corporate Affairs Canada, Superintendent of Bankruptcy
Building Permits:	Statistics Canada Catalogue No. 64-001 <u>Building Permits</u>
Business Incorporations:	Corporate Registry, Alberta Consumer & Corporate Affairs
Consumer Price Index:	Statistics Canada, Catalogue No. 62-002 and International Monetary Fund, <u>International Financial Statistics</u>
Dwelling Starts:	Statistics Canada Catalogue No. 64-002 <u>Housing Starts and Completions</u>
Energy Production and Oil Prices:	Alberta Energy Resources Conservation Board <u>Alberta Energy Resources Industries, Monthly Report</u>
Exchange Rates:	<u>Bank of Canada Review</u>
Exports:	Statistics Canada Catalogue No. 65-001 <u>Summary of Canadian International Trade</u>
Interest Rates:	<u>Bank of Canada Review</u>
International Travelers:	Statistics Canada Catalogue No. 66-001 <u>Travel Between Canada and Other Countries</u> and Statistics Canada Catalogue No. 63-011 <u>Restaurant, Caterer and Tavern Statistics</u>
Manufacturing:	Statistics Canada Catalogue No. 31-001 <u>Inventories, Shipments and Orders in Manufacturing</u>
Retail Trade:	Statistics Canada Catalogue No. 63-005 <u>Retail Trade</u>
Rig Activity:	Canadian Association of Oilwell Drilling Contractors
Unemployment/ Employment:	Statistics Canada Catalogue No. 71-001 <u>The Labour Force</u> (Industry statistics compiled by Alberta Career Development & Employment).
Wages and Salaries:	Statistics Canada Catalogue No. 72-005 <u>Estimates of Labour Income</u>

All series except international prices and business incorporations are also available on the Alberta Statistical Information System (ASIST).

Many of the figures presented in this report are preliminary estimates subject to revision.

